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(Stock Exchange Code 4527)
June 11, 2020

Masashi Sugimoto
President and Chief Operating Officer
ROHTO PHARMACEUTICAL CO., LTD.
1-8-1 Tatsumi-nishi, Ikuno-ku, Osaka, Japan

NOTICE OF CONVOCATION THE 84TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

To Shareholders:

We express our deep appreciation to each of the shareholders for their extraordinary daily support.

You are cordially invited to attend the 84th Ordinary General Meeting of Shareholders of ROHTO PHARMACEUTICAL CO., LTD. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders contained herein to exercise your voting rights by Thursday, June 25, 2020, at 5:00 p.m. Japan time.

- 1. Date and Time:** Friday, June 26, 2020 at 10:00 a.m. Japan time
(Reception is scheduled to open at 9:00 a.m.)
- 2. Place:** Head Office of ROHTO PHARMACEUTICAL CO., LTD.
1-8-1 Tatsumi-nishi, Ikuno-ku, Osaka
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the Company's 84th Fiscal Year (April 1, 2019 - March 31, 2020)
 2. Results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors for the Company's 84th Fiscal Year (April 1, 2019 - March 31, 2020)
 - Proposal to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of Twelve (9) Directors
 - Proposal 3:** Election of Four (4) Auditors
 - Proposal 4:** Election of One (1) Substitute Auditor
 - Proposal 5:** Revision of the Amount of Compensation for Auditors

Notes Related to the General Meeting of Shareholders

- If it is necessary to modify the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements, and the Reference Documents for the General Meeting of Shareholders, the modified items will be posted on the website of the Company (<https://www.rohto.co.jp/>).
- Of the documents to be provided with this notice of convocation, “Consolidated Statements of Changes in Shareholders’ Equity,” “Notes on Consolidated Financial Statements,” “Non-consolidated Statements of Changes in Shareholders’ Equity” and “Notes on Non-consolidated Financial Statements” are disclosed on the Company website (<https://www.rohto.co.jp/>) pursuant to laws, regulations and Articles of Incorporation and are therefore not attached with this notification of convocation. Moreover, Consolidated Financial Statements and Non-consolidated Financial Statements included with this notice of convocation are a portion of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and Auditors for preparing the Accounting Auditor’s Report and the Audit Report.
- Gifts will not be handed out at the General Meeting of shareholders. Thank you for your understanding.

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

To prepare for a contingency in which the number of Company Auditors falls below the number prescribed by laws and regulations, provisions concerning a substitute auditor are to be newly established and the validity of a resolution of the election of a substitute auditor is to be determined. For this purpose, it is proposed that necessary amendments be made to Article 30 of the current Articles of Incorporation (Appointment of Company Auditor).

2. Details of amendments

The details of the amendment are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Article 1.-29. (Omitted)	Article 1.-29. (Unchanged)
(Appointment of Company Auditor) Article 30. Company Auditor shall be appointed at General Meeting. 2) Resolution of appointment of Company Auditor shall be decided with presence of Shareholders possessing more than a third of voting rights, and with majority of vote by the Shareholders. (Newly established) (Newly established)	(Appointment of Company Auditor) Article 30. (Unchanged) 2) (Unchanged) <u>3) Subject to Clause 3 Section 329 of the Act, in order to prepare for a contingency in which the number of Company Auditors falls below the number prescribed by laws and regulations, the Company can elect a substitute Company Auditor at a General Meeting of Shareholders.</u> <u>4) A resolution concerning the election of a substitute Company Auditor pursuant to the preceding paragraph shall remain valid until the opening of the Ordinary General Meeting of Shareholders in the business year which terminates within 4 (four) years from such resolution.</u>
Articles 31-41 (Omitted)	Article 31-41 (Unchanged)

Proposal 2: Election of Twelve (9) Directors

The terms of office of all Twelve (12) current Directors will expire at the close of this General Meeting. You are therefore hereby requested to elect Twelve (9) Directors.

The candidates for Director are as follows:


No.		Name		Position at the Company
1	Reappointed	Kunio Yamada		Chairman and Chief Executive Officer
2	Reappointed	Masashi Sugimoto		President and Chief Operating Officer
3	Reappointed	Masaya Saito		Executive Vice President
4	Reappointed	Shinichi Kunisaki		Director
5	New candidate	Chiharu Takakura		HR Advisor
6	New candidate	Atsushi Hiyama		Strategic Advisor
7	Reappointed	Shingo Torii	External Independent	External Director
8	Reappointed	Akie Iriyama	External Independent	External Director
9	New candidate	Haruka Mera	External Independent	

New candidate: Candidates to be newly appointed


Reappointed: Candidates to be reappointed

External: Candidates for External Director


Independent: Candidates for Independent Director as prescribed by the Tokyo Stock Exchange

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
1	 <p data-bbox="252 701 459 757">Kunio Yamada (January 23, 1956)</p> <p data-bbox="284 779 427 813"><u>Reappointed</u></p>	<p data-bbox="491 277 890 311">April 1980 Joined the Company</p> <p data-bbox="491 322 1050 356">June 1991 Director and Assistant to President</p> <p data-bbox="491 367 1235 434">June 1992 Senior Managing Director and General Manager of Sales Department</p> <p data-bbox="491 445 943 479">June 1996 Executive Vice President</p> <p data-bbox="491 490 1126 546">July 1998 Executive Vice President Chairman of The Mentholatum Company</p> <p data-bbox="491 557 1126 613">June 1999 President of the Company Chairman of The Mentholatum Company</p> <p data-bbox="491 624 1209 714">June 2009 Chairman and Chief Executive Officer (CEO) of the Company Chairman of The Mentholatum Company</p> <p data-bbox="491 725 1198 792">August 2018 Chairman (CEO) and President of the Company Chairman of The Mentholatum Company</p> <p data-bbox="491 804 1166 927">June 2019 Chairman and Chief Executive Officer of the Company Chairman of The Mentholatum Company to present</p> <p data-bbox="491 938 959 994">(Significant concurrent positions) Chairman of The Mentholatum Company</p>	1,975,960
<p data-bbox="236 994 676 1028">(Reasons for nomination as a Director)</p> <p data-bbox="236 1039 1406 1243">Since having assumed office as Director of the Company in 1991, Mr. Kunio Yamada has served as President and currently serves as Chairman. He has fulfilled his duties as the Chairman of the Board of Directors and has been responsible for overall management of the Group for many years. He is also vigorously promoting creation of new businesses, strengthening of the international business, and reform of the mentality of employees. The Company believes that he is a suitable person to achieve sustainable growth and enhancement of corporate value of the Company, and proposes his re-election as a Director.</p>			


Notes: The number of shares of the Company held by each candidate for Director includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2020.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
2	 Masashi Sugimoto (August 24, 1961) <u>Reappointed</u>	April 1984 Joined Takeda Pharmaceutical Company Limited October 2009 President of Healthcare Company April 2017 President and Representative Director of Takeda Consumer Healthcare Company Limited June 2018 Left Takeda Consumer Healthcare Company Limited January 2019 Joined the Company Strategic Advisor June President and Chief Operating Officer of the Company to present	1,441
<p>(Reasons for nomination as a Director)</p> <p>Since joining the Company and assuming office as President and Representative Director of the Company in 2019, he has been responsible for overall management of the Company. Mainly, he has been vigorously engaged in internal reform, and has been making a great contribution to promotion of the Company's Vision 2030. The Company believes that he is a suitable person to achieve sustainable growth and enhancement of corporate value of the Company, and proposes his re-election as a Director.</p>			

Notes: The number of shares of the Company held by each candidate for Director includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2020.


No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
3	 Masaya Saito (November 1, 1963) <u>Reappointed</u>	April 1986 Joined the Company May 1998 General Director of Rohto-Mentholatum (Vietnam) Co., Ltd. June 2011 Director and General Manager of Corporate Planning Department of the Company General Director of Rohto-Mentholatum (Vietnam) Co., Ltd. June 2017 Director and Director of Headquarters for Promotion of Corporate Strategy of the Company General Director of Rohto-Mentholatum (Vietnam) Co., Ltd. June 2018 Executive Vice President of the Company Chief Executive Officer of Rohto-Mentholatum (Vietnam) Co., Ltd. to present (Significant concurrent positions) Chief Executive Officer of Rohto-Mentholatum (Vietnam) Co., Ltd.	20,679
(Reasons for nomination as a Director) Mr. Masaya Saito played a central role in the establishment of Rohto-Mentholatum (Vietnam) Co., Ltd. in 1997 and is currently responsible for overall management of that company as its Chief Executive Officer. Having assumed office as Director of the Company in 2011, he has had overall responsibility for corporate planning departments. Serving as President and Director of The Mentholatum Company since 2018, he has been contributing to medium- to long-term development of Group companies. The Company believes that he is a suitable person to achieve enhancement of corporate value of the Company, and proposes his re-election as a Director.			


Note: The number of shares of the Company held by each candidate for Director includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2020.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
4	 Shinichi Kunisaki (October 27, 1955) <u>Reappointed</u>	April 1981 Joined Suntory Limited (currently, Suntory Holdings Limited) January 2007 Joined the Company Corporate Officer February 2007 Corporate Officer and General Manager of Research & Development Department June 2010 Director and General Manager of Research & Development Department June 2017 Director and Director of Headquarters for Promotion of Corporate Strategy June 2018 Director and Director of Headquarters for Promotion of Corporate Strategy President and Representative Director of Qualitech Pharma Co., Ltd. May 2019 Director of the Company President and Representative Director of Qualitech Pharma Co., Ltd. to present (Significant concurrent positions) President and Representative Director of Qualitech Pharma Co., Ltd.	13,807
(Reasons for nomination as a Director) Since joining the Company in 2007, Mr. Shinichi Kunisaki has been contributing to the strengthening of the Company's R&D capabilities based on his abundant experience and insight concerning R&D. Since 2018, as the President and Representative Director of Qualitech Pharma Co., Ltd., he has been leading a manufacturing-related business. The Company proposes that he is a suitable person to achieve enhancement of corporate value of the Company, and his re-election as a Director.			

Note: The number of shares of the Company held by each candidate for Director includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2020.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
5	 <p>Chiharu Takakura (December 22, 1959)</p> <p><u>New Candidate</u></p>	<p>April 1983 Joined Economic Bureau, Ministry of Agriculture, Forestry and Fisheries</p> <p>1990 Studied at Georgetown University in the U.S. as a Fulbright Scholar</p> <p>May 1992 Received her MBA at Georgetown University</p> <p>September 1993 Consultant of Sanwa Research Institute Corp.</p> <p>April 1999 Planning Manager of Human Resources Division, Pfizer Japan Inc.</p> <p>October 2006 General Manager of Human Resources Department, Human Resources and Communication Division, Novartis Pharma K.K.</p> <p>July 2014 Corporate Fellow, General Manager of Global Human Resources Dept., Ajinomoto Co., Inc.</p> <p>April 2020 Joined the Company HR Advisor to present</p>	0
<p>(Reasons for nomination as a Director)</p> <p>Based on a macroeconomic, global perspective cultivated through her experience in the governmental administration, Ms. Chiharu Takakura worked as a consultant and then served as human resources manager at pharmaceutical companies and a food manufacturer. She focused on strategic human resources assignment and development with a view to future management orientation. She has a track record of promoting reorganization and HR development at foreign pharmaceutical companies and HR reform and development of diverse next-generation human resources as a change agent for structural reform of a Japanese company. The Company believes that she can utilize her experience in management of the Group and proposes her election as a new Director.</p>			


No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
6	 <p data-bbox="248 645 467 703">Atsushi Hiyama (February 1, 1966)</p> <p data-bbox="264 723 451 752"><u>New Candidate</u></p>	<p data-bbox="496 282 1225 376">April 2011 General Manager of Cosmetics Business Planning Department, Domestic Cosmetics Business Division, Shiseido Company, Limited</p> <p data-bbox="496 387 1198 481">July 2013 President, Representative Director, Japan Retail Innovation Co., Ltd.</p> <p data-bbox="496 492 1171 586">January 2015 Corporate Officer Vice President, Business Strategy, Cosmetics Brands, Shiseido Japan Co., Ltd.</p> <p data-bbox="496 598 1198 748">January 2017 Corporate Officer Senior Vice President, Personal Care Brands Division, Shiseido Japan Co., Ltd. President, Representative Director, FT Shiseido Co., Ltd.</p> <p data-bbox="496 759 890 853">April 2020 Joined the Company Strategic Advisor to present</p>	0
<p data-bbox="248 902 691 931">(Reasons for nomination as a Director)</p> <p data-bbox="236 936 1401 1086">Mr. Atsushi Hiyama has greatly contributed to improvement of business revenue and profit, having served as president of cosmetics companies. He has extensive knowledge of distribution, business strategy and marketing, as well as deep insight concerning management. The Company believes that he can utilize his experience in management of the entire Group, and proposes his election as a new Director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
7	 <p data-bbox="240 875 469 936">Shingo Torii (January 18, 1953)</p> <div data-bbox="268 949 456 1048" style="border: 1px solid black; padding: 2px; width: fit-content;"> <p data-bbox="284 958 440 1039">Reappointed External Independent</p> </div>	<p data-bbox="496 277 1235 927"> April 1980 Joined ITOCHU Corporation June 1983 Joined Suntory Limited (currently, Suntory Holdings Limited) March 1992 Director of the Board March 1999 Managing Director March 2001 Senior Managing Director, Representative Director of the Board March 2003 Senior Executive Vice President, Representative Director of the Board February 2009 Senior Executive Vice President, Representative Director of the Board, Suntory Holdings Limited May 2014 Director of Beam Suntory Inc. October 2014 Vice Chairman of the Board, Representative Director of Suntory Holdings Limited June 2015 External Director of the Company February 2020 External Director of ZOJIRUSHI CORPORATION to present </p> <p data-bbox="496 936 1235 1285"> (Significant concurrent positions) Representative Director and Vice Chairman of the Board of Suntory Holdings Limited Director of Beam Suntory Inc. Vice Chairman of The Osaka Chamber of Commerce and Industry Director General of Suntory Foundation for Arts Director General of Suntory Foundation Honorary Consul of the Honorary Consulate of Denmark in Osaka Honorary Consul of the Honorary Consulate of Spain in Osaka </p> <p data-bbox="496 1330 1235 1391"> (Number of years served as the Company's External Director) 5 years at the end of this General Meeting of Shareholders </p>	1,031
<p data-bbox="245 1420 1394 1626"> (Reasons for nomination as an External Director) Mr. Shingo Torii possesses abundant experience and broad insight acquired over his many years in management and makes appropriate suggestions to the Board of Directors proactively. The Company proposes that he is a suitable person to achieve enhancement of corporate value of the Company, and his re-election as an External Director. Moreover, there is no particular conflict of interest between Suntory Holdings Limited, Beam Suntory Inc., ZOJIRUSHI CORPORATION and The Osaka Chamber of Commerce and Industry and the Company. </p>			

- Notes:
1. The number of shares of the Company held by each candidate for Director includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2020.
 2. The Company has entered into an agreement with Mr. Shingo Torii in accordance with Article 427 Paragraph 1 of the Companies Act and Articles of Incorporation to limit his liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act. If he is reelected and assumes office as a Director, the Company intends to continue the above-mentioned agreement with him.
 3. The Company has appointed Mr. Shingo Torii as an Independent Director prescribed by the Tokyo Stock Exchange and filed him to the same Exchange. If he is reelected and assumes office as a Director, the Company intends to reappoint him as an Independent Director.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
8	 <p data-bbox="240 584 470 645">Akie Iriyama (December 8, 1972)</p> <div data-bbox="240 663 470 786" style="border: 1px solid black; padding: 5px;"> <p data-bbox="263 674 448 770">New Candidate External Independent</p> </div>	<p data-bbox="496 282 1126 311">April 1998 Joined Mitsubishi Research Institute, Inc.</p> <p data-bbox="496 322 1233 412">August 2008 Assistant Professor of School of Management, University at Buffalo, The State University of New York</p> <p data-bbox="496 423 1201 452">August 2013 Associate Professor of Waseda Business School</p> <p data-bbox="496 463 1145 492">May 2016 External Board Member of Macromill, Inc.</p> <p data-bbox="496 504 1083 533">April 2019 Professor of Waseda Business School</p> <p data-bbox="496 544 1043 611">June 2019 External Director of the Company to present</p> <p data-bbox="496 622 986 712">(Significant concurrent positions) Professor of Waseda Business School External Board Member of Macromill, Inc.</p> <p data-bbox="496 757 1193 824">(Number of years served as the Company's External Director) 1 year at the end of this General Meeting of Shareholders</p>	0
<p data-bbox="248 857 807 887">(Reasons for nomination as an External Director)</p> <p data-bbox="248 891 1406 1234">After having been engaged at Mitsubishi Research Institute Inc. in consultancy for automakers and Japanese governmental organizations and international organizations, Mr. Akie Iriyama received a Ph.D. from the Katz Graduate School of Business, University of Pittsburgh, in 2008. In that year, he was appointed Assistant Professor at School of Management, University at Buffalo, The State University of New York. Currently, he is a professor specializing in management strategy and global management at Waseda Business School. The Company proposes that his advice and suggestions based on his wide-ranging knowledge of cutting-edge management will be highly beneficial for the development of new business fields and the enhancement of corporate value of the Company, and that he will be able to appropriately perform duties. The Company therefore requests his re-election as an External Director. Moreover, there is no particular conflict of interest between Waseda Business School or Macromill, Inc. and the Company.</p>			

- Notes:
1. If Mr. Akie Iriyama is elected and assumes office as a Director, the Company intends to enter into an agreement with him in accordance with Article 427 Paragraph 1 of the Companies Act and Articles of Incorporation to limit his liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act.
 2. The Company intends to appoint Mr. Akie Iriyama as an Independent Director prescribed by the Tokyo Stock Exchange.


No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
9	 Haruka Mera (October 20, 1987) <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> New Candidate External Independent </div>	March 2011 Launched READYFOR crowdfunding service July 2014 Founded READYFOR, Inc. Representative Director & CEO of READYFOR, Inc. to present	0
<p>(Reasons for nomination as an External Director)</p> <p>Ms. Haruka Mera launched the READYFOR crowdfunding service in 2011 when she was a university student and has continued to support people taking up challenges. She is a trendsetter as one of the foremost next-generation managers in Japan. The Company believes that her advice and proposals striking a good balance between financial value and social value will be highly beneficial for the enhancement of corporate value of the Company and proposes her election as a new External Director. There is no particular conflict of interest between READYFOR, Inc. and the Company.</p>			

- Notes:
1. If Ms. Haruka Mera is elected and assumes office as a Director, the Company intends to enter into an agreement with her in accordance with Article 427 Paragraph 1 of the Companies Act and Articles of Incorporation to limit her liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act.
 2. If Ms. Haruka Mera is elected and assumes office as a Director, the Company intends to appoint her as an Independent Director prescribed by the Tokyo Stock Exchange.
 3. The name of Ms. Haruka Mera on the family register is Haruka Yamada.

Proposal 3: Election of Four (4) Auditors

The terms of office of all four (4) current Auditors will expire at the close of this General Meeting. You are therefore hereby requested to elect four (4) Auditors. The Board of Auditors has given its approval to this proposal.


The candidates for Auditor are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
1	 Masanori Kimura (November 29, 1957) <u>Reappointed</u>	April 1982 Joined the Company May 2003 Corporate Officer and Manager of General Affairs and Human Resources Division June 2005 Director and General Manager of Manufacturing Business Department May 2008 Director and General Manager of Corporate Planning & Administration Department April 2009 Director and General Manager of Healthcare Business Department May 2012 Director in charge of Business Partnerships and Personnel Development May 2013 Director and Division Manager of Agri-Farm Division June 2016 Auditor to present	29,487
<p>(Reasons for nomination as an Auditor)</p> <p>Mr. Masanori Kimura served in sales, general affairs and human resources, and manufacturing departments at the Company, and is well versed in both business and administration departments. He assumed office as Director of the Company in 2005, and was involved in making various important decisions and fulfilled his duties in business execution. Since assuming office as Auditor, he has been conducting audits, drawing on his experience, and has been making a great contribution to risk management of corporate management. The Company believes that he is capable of continuing to fulfill his duties and proposes his re-election as an Auditor.</p>			


Note: The number of shares of the Company held by the candidate for Auditor includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2020.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
2	 Hideto Uemura (July 19, 1958) <u>New Candidate</u>	April 1982 Joined the Company May 2003 Deputy General Manager of Business Development Department April 2009 Deputy General Manager of Research & Development Department May 2010 Corporate Officer and Deputy General Manager of Research & Development Department May 2015 Senior Corporate Officer and General Manager of Marketing Department June 2016 General Manager of Marketing Department June 2017 Director of Business Strategy Promotion Department June 2018 Director and Director of Headquarters for Promotion of Corporate Strategy May 2019 Director to present	5,313
(Reasons for nomination as an Auditor) Mr. Hideto Uemura served in marketing and R&D departments at the Company and has a wealth of experience and a successful record in planning and development of consumer healthcare products. He assumed office as Director of the Company in 2018, and was involved in making many management decisions while at the same time being responsible for the manufacturing business as the head of the Ueno Techno Center. The Company believes that, with such experience, he is capable of making a great contribution to the Group's governance, and proposes his election as a new Auditor.			

Note: The number of shares of the Company held by the candidate for Auditor includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2020.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
3	 Katsusuke Amano (February 27, 1952) <div style="border: 1px solid black; padding: 2px; width: fit-content;"> Reappointed External Independent </div>	April 1978 Registered as an Attorney and joined Tamura Tokuo Law Office April 1983 Joined Kitahama Law Office (currently, Kitahama Partners Osaka Office) January 1985 Partner February 2003 External Auditor of Aoyama Capital Co., Ltd. June 2010 Outside Director of GUNZE LIMITED June 2012 Auditor of the Company January 2020 Partner of Kitahama Partners March 2020 Outside Audit & Supervisory Board Member of Toyo Tire Corporation to present (Significant concurrent positions) Partner of Kitahama Partners External Auditor of Aoyama Capital Co., Ltd. Outside Audit & Supervisory Board Member of Toyo Tire Corporation (Number of years served as the Company's External Director) Eight (8) years at the close of this General Meeting	3,290
(Reasons for nomination as an External Auditor) Mr. Katsusuke Amano has a high degree of expertise as an attorney. Based on his wealth of knowledge in the corporate legal affairs field, he has been providing useful suggestions at meetings of the Company's Board of Directors. The Company believes that he is capable of continuing to audit legal appropriateness of execution of duties by Directors and the Board of Directors, and proposes his re-election as an External Auditor. There is no particular conflict of interest between Kitahama Partners, Aoyama Capital Co., Ltd., or Toyo Tire Corporation, and the Company.			

- Notes:
1. The number of shares of the Company held by the candidate for Auditor includes the share of stocks held through Officers Shareholding Association of the Company as of March 31, 2020.
 2. The Company has entered into an agreement with Mr. Katsusuke Amano in accordance with Article 427 Paragraph 1 of the Companies Act and Articles of Incorporation to limit his liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act. If he is reelected and assumes office as an Auditor, the Company intends to continue the above-mentioned agreement with him.
 3. The Company has appointed Mr. Katsusuke Amano as an Independent Auditor prescribed by the Tokyo Stock Exchange and filed him to the same Exchange. If he is reelected and assumes office as an Auditor, the Company intends to reappoint him as an Independent Auditor.

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
4	 Yasuhiro Tani (October 11, 1956) <div style="border: 1px solid black; padding: 5px; width: fit-content; margin-top: 10px;"> New Candidate External Independent </div>	October 1981 Joined Asahi & Co. (currently, KPMG AZSA LLC) April 1985 Registered as a Certified Public Accountant April 1986 Opened CPA Tani Accounting Office May 2003 Registered as a Tax Accountant April 2006 Professor of The Graduate School of Management, GLOBIS University to present (Significant concurrent positions) Representative of CPA Tani Accounting Office	0
<p>(Reasons for nomination as an External Auditor)</p> <p>Mr. Yasuhiro Tani has a high degree of expertise as a certified public accountant. He was engaged in auditing at a major audit firm. He received his MBA at the University of Texas, served as a visiting professor at the Graduate School of the Central University of Finance and Economics in Beijing, and has deep insight concerning global management. Although he has not been involved in corporate management other than serving as an external auditor in the past, the Company believes that he can utilize his experience in auditing of the entire Group, and proposes his election as a new External Auditor. Moreover, there is no particular conflict of interest between CPA Tani Accounting Office and the Company.</p>			

- Notes: 1. If Mr. Yasuhiro Tani is elected and assumes office as an Auditor, the Company intends to enter into an agreement with him in accordance with Article 427 Paragraph 1 of the Companies Act and Articles of Incorporation to limit his liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act.
2. If Mr. Yasuhiro Tani is elected and assumes office as an Auditor, the Company intends to appoint him as an Independent Auditor prescribed by the Tokyo Stock Exchange.

Proposal 4: Election of One (1) Substitute Auditor

To prepare for a contingency in which the number of Company Auditors falls below the number prescribed by laws and regulations, you are hereby requested to elect one (1) substitute Auditor in accordance with Article 329 Paragraph 3 of the Companies Act. The Board of Auditors has given its approval to this proposal.

The candidate for substitute Auditor is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company
 Masafumi Kodama (June 5, 1966) <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-top: 10px;"> External Independent </div>	April 1993 Registered as an Attorney and joined Kitahama Partners September 1998 Worked at Winthrop Stimson, Putnam & Roberts (currently, Pillsbury Winthrop Shaw Pittman LLP New York Office and Singapore Office) March 1999 Registered as an Attorney at Law in New York State January 2001 Partner of Kitahama Partners January 2007 Representative Partner of Kitahama Partners March 2011 Council of Japan Association of Arbitrators June 2012 Council of The Japan Chapter of the Asian Society of International Law June 2015 Director (Audit and Supervisory Committee Member) of The Nihon Seima Co., LTD. April 2018 Deputy Secretary General of Japan International Dispute Resolution Center (JIDRC) December 2019 Executive Director of JIDRC to present (Significant concurrent positions) Representative Partner of Kitahama Partners Director (Audit and Supervisory Committee Member) of The Nihon Seima Co., LTD.	0

(Reasons for nomination as a substitute External Auditor)
 Mr. Masafumi Kodama has a high degree of expertise as an attorney. After graduating from Cornell Law School in the U.S., he registered as an attorney at law in New York State, and gained much experience in resolving international disputes. Although he has never been involved in corporate management other than serving as an external director, the Company believes that he can appropriately fulfill his duties as an External Auditor of the Company, and proposes his election as a substitute External Auditor. There is no particular conflict of interest between Kitahama Partners or The Nihon Seima Co., LTD. and the Company.

- Notes:
1. If Mr. Masafumi Kodama assumes office as an External Auditor, the Company intends to enter into an agreement with him in accordance with Article 427 Paragraph 1 of the Companies Act and Articles of Incorporation to limit his liability stipulated in Article 423 Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425 Paragraph 1 of the said Act.
 2. If Mr. Masafumi Kodama assumes office as an External Auditor, the Company intends to appoint him as an Independent Auditor prescribed by the Tokyo Stock Exchange.

Proposal 5: Revision of the Amount of Compensation for Auditors

At the 59th Ordinary General Meetings of Shareholders held on June 29, 1995 it was resolved that compensation, etc. for Auditors of the Company shall be up to 45 million yen per year, and it has been unchanged until now.

Meanwhile, the Group established many overseas subsidiaries. Amid accelerated globalization, the responsibility of Auditors is increasing since high-quality auditing is required along with the expansion of the scope of audit. Taking into consideration the Company's circumstances and changes in the environment in which the Company operates, the Company proposes to revise the amount of compensation, etc. for Auditors to up to 70 million yen per year.

The current number of Auditors in office is four (4) (including two (2) External Auditors), and after Proposal 3 "Election of Four (4) Auditors" is approved and resolved as originally proposed, the number of Auditors will be unchanged.